

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
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EPAS ID: PAT4460735

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
WATERMAN INDUSTRIES, LLC	05/23/2017
RECEIVING PARTY DATA	
Name:	COMERICA BANK
Street Address:	39200 SIX MILE ROAD
Internal Address:	MAIL CODE 7512
City:	LIVONIA
State/Country:	MICHIGAN
Postal Code:	48152
PROPERTY NUMBERS Total: 3	
Property Type	Number
Patent Number:	8820711
Patent Number:	9500476
Patent Number:	9109929
CORRESPONDENCE DATA	
Fax Number:	(213)443-2926
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	213-617-5493
Email:	jcravitz@sheppardmullin.com
Correspondent Name:	SHEPPARD, MULLIN, RICHTER & HAMPTON LLP
Address Line 1:	333 S. HOPE ST., 43RD FLOOR
Address Line 2:	ATTN: J. CRAVITZ
Address Line 4:	LOS ANGELES, CALIFORNIA 90071
ATTORNEY DOCKET NUMBER:	032B-253245
NAME OF SUBMITTER:	JULIE CRAVITZ
SIGNATURE:	/julie cravitz/
DATE SIGNED:	06/14/2017
Total Attachments: 6	
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "**Agreement**"), dated as of May 23, 2017, is made by and between COMERICA BANK ("**Bank**") and WATERMAN INDUSTRIES, LLC, a Delaware limited liability company ("**Grantor**").

RECITALS

A. Bank made loans to Grantor (collectively, the "**Loans**") in the amounts and manner set forth in that certain Credit Agreement, dated April 2, 2015, the Master Revolving Note (LIBOR-based Rate/Prime Referenced Rate – Obligatory Advances), in the original principal amount of \$4,000,000, dated April 2, 2015, the Fixed Rate-Installment Note, in the original principal amount of \$141,000, dated May 5, 2015, the Amended and Restated Installment Note (LIBOR-based Rate/Daily Adjusting LIBOR Rate), in the original principal amount of \$2,000,000, dated April 20, 2016, and the Security Agreement, dated April 2, 2015, by Borrower in favor of Bank (as the same may be amended, modified or supplemented from time to time, the "**Loan Documents**"). Capitalized terms used herein are used as defined in the Loan Documents).

B. Bank, Grantor and others are entering into the Waiver and First Modification Agreement (the "**Modification Agreement**"). It is a condition, among others, to the effectiveness of the Modification Agreement, that Grantor execute and deliver to Bank this Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Documents and all other agreements now existing or hereafter arising between Grantor and Bank, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Documents and the Modification, Grantor grants and pledges to Bank a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents and Trademarks listed on Schedules A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Bank under the Loan Documents. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Loan Documents or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

Grantor represents and warrants that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

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Address of Grantor:

25506 Road 204
Exeter CA 93221
Telephone No. (559) 522 8660
FAX No. (559) 522 0659

GRANTOR:

WATERMAN INDUSTRIES, LLC

By: 7-7489 (0)
Title: PRESIDENT / CFO; Morgan

Address of Bank:

3321 Reservoirs Ave #5000
El Segundo CA 90245
Telephone No. (310) 297-3018
FAX No. (310) 297-3039

BANK:

COMERICA BANK

By: J. Laura St. Alfaro
Title: Vice President

Address of Grantor:

25500 Road 204
Petaluma CA 94922
Telephone No. (559) 562 8660
FAX No. (559) 562 0659

GRANTOR:

WATERMAN INDUSTRIES, LLC

By:

7-2489 (0)
Title: President / CFO; Young

Address of Bank:

Telephone No. () ____
FAX No. () ____

BANK:

COMERICA BANK

By: _____

Title: _____

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EXHIBIT A

Copyrights

<u>Description</u>	<u>Registration Number</u>	<u>Registration Date</u>
CANAL GATE (C-10 & CL-10; 21 through 72)	Txu001574320	April 22, 2008
CANAL GATE (C-10 & CL-10; 6 through 20)	Txu001574319	April 22, 2008
CANAL GATE (C-10 & CL-10; 6" - 72")	Txu001574318	April 22, 2008
MEDIUM & LIGHT DUTY SLUICE GATE & CANAL GATES	Txu001574321	April 22, 2008
THE SURFACE IRRIGATION MANUAL	Txu000683547	March 30, 1995

EXHIBIT B

Patents

<u>Description</u>	<u>Patent Application No./Issued Patent No.</u>	<u>Date</u>
Seal System	8,820,711	09-02- 2014
Linear Position Monitoring System	9,500,476	11-22-2016
Fluid Flow Monitoring System	9,109,929	08-18-2015

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EXHIBIT C

Trademarks

<u>Description</u>	<u>Application/ Registration Number</u>	<u>Application/ Registration Date</u>
WATERMAN	667607	09-30-1958
WATERMAN INDUSTRIES	4312352	04-02-2013

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